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[HOME PAGE](#) [COINS FOR SALE](#) [NEWSLETTER](#) [COIN APPRAISALS](#) [MORE...](#)



Making the Grade #19: The Pre-Memorial Day Issue

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[0 Comments](#)

Archives

[May 2019](#)
[February 2019](#)
[December 2018](#)
[June 2018](#)
[March 2018](#)
[October 2017](#)
[June 2017](#)
[May 2017](#)
[March 2017](#)
[December 2016](#)
[October 2016](#)
[September 2016](#)
[August 2016](#)
[June 2016](#)
[May 2016](#)
[February 2016](#)
[January 2016](#)
[November 2015](#)
[October 2015](#)
[August 2015](#)
[June 2015](#)
[May 2015](#)
[April 2015](#)



Ah – the beginning of Summer. Folks in the North are opening up their pools this weekend while folks in the South are enjoying the last moderately warm days before the heat descends upon them.

Its the perfect time to sneak in a list of fresh coin purchases. So toss that blow-up pool toy off your desk, kick your shoes off and dive in to this latest list.

The feedback I've been getting continues to be strongly in favor of offering you the unusual, the quirky, the rarely seen coins. In other words, when you think of quirky and oddball – think of Dave Wnuck.

Mega-celebrities mentioned in this e-newsletter include: Steve Martin, Liam Neeson, Scooby Doo, the composer Felix Mendellsohn, and the philosopher Goethe. How many times in history have those folks been mentioned in the same sentence?

How is Numismatics Like Playing the Banjo?

Collecting coins is like playing the banjo? Why is that, you ask?

Well, if you love coins as much as I do (and no doubt you do), then coins are a happy refuge from the rest of your life. As the old saying goes, If you aren't relaxing and enjoying yourself while immersing yourself in numismatics, then you're doing it wrong. OK – I just made up that saying, but it sounds right.

Where does the banjo come into all this? Well, as my favorite stand up comedian Steve Martin (before his days as a high falutin' movie actor) used to say:

"You just can't sing a depressing song when you're playing the banjo. You can't go – [grins, plays and sings] 'Oh, murder – and death – and grief – and sorrow!' "

So there you have it. Proof positive that both banjo playing and numismatics will turn that frown upside down.

Numismatics from 'Beyond The Veil'

That's not to say that there haven't been some dark themes on coins, medals and tokens. And happily for you (if you like that sort of thing), there are a number of things on this list that feature such scary themes.

But to counterbalance that, there is one coin offered below that features a Good Samaritan doing a kind deed. So to keep your collection on a even keel, you might want to buy both the Good Samaritan Shilling and one of the darker themed pieces. It is sorta like mixing your banjo collection in with your collection of skulls. And speaking of skulls, there is even one item below that prominently features one on it.

Continuing Education at the School of Hard Knocks – Something I Actually Did Right

If you are a reader of my past newsletters, you know I have shared with you some of the mistakes I have made over the years in coins. So now I can hear someone saying, "Enough already with all the mistakes! What did you do right, so I can learn something from that instead?"

OK. You win, imaginary person who always asks the right questions at the exact right time.

One thing I did right was to view lots in as many major auctions as I could. More importantly I took notes on every coin that interested me. I started doing this as a teenager so nearly every coin that interested me then was way out if my price range. But I didn't let a little thing like that stop me.

I was doing this during the raw coin days, before slabs made this exercise much easier. Despite the best efforts and intentions of the auction catalogers of the day, there often was a wide variation between the catalog description and what the marketplace thought of the coin, as shown by the prices realized.

So- I didn't know what I was doing (at least at first), and the catalogs often weren't much help in teaching me. I had to look at the coins. I took copious notes, likely ruining the future market value of many auction catalogs in the process.

The real learning took place after the auction was over. I studied each price realized, and compared it to what I thought of the coin, and what the cataloger thought.

For a while there was a huge variation between what I thought of a coin and the feedback I got from the price realized.

Often I would like a coin with unusual (and likely beautiful) toning, but the price realized would slap my hand by showing that it didn't sell for as much as I thought it would. This told me that coin buyers either thought that toning was artificial or that it was not pleasing to the eye. Or perhaps there was a hidden problem that I didn't catch.

Alternatively there were times when I thought that a coin was called choice or gem uncirculated but I felt it had slight rub on the high points.

[March 2015](#)[February 2015](#)[January 2015](#)[December 2014](#)[November 2014](#)[October 2014](#)[September 2014](#)[August 2014](#)[July 2014](#)[June 2014](#)[May 2014](#)[April 2014](#)[March 2014](#)[February 2014](#)

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 [RSS Feed](#)

Categories

[All](#)

I called those coins AU in my notes, yet the marketplace seemed to either ignore that rub or to forgive it. So I learned to train my eyes and my brain to do the same – to see the coins the way the folks who were buying them saw them.

Over time what I thought of a coin and what the marketplace thought converged. This exercise – spread over several years – taught me more about coin grading and coin pricing than any other. And the best part of this was – it was really fun to do. I was secretly matching wits with the folks who were putting their money where their mouth was, and I trained my eyes and my brain to see coins exactly the way they did.

Now On to the NewP's

As in my previous newsletters, these coins are the items I have gathered over the last few weeks. The plan is to upload all these coins to my website. In the meantime, readers of this newsletter will be the very first to lay eyes on these offerings. By popular demand, I've included photos of the coins where I have them.

The "Making the Grade" Featured Coin –

1857-S Double Eagle. PCGS graded MS66.

Undoubtedly from the SS Central America hoard. I know this because prior to that hoard being found (7,200 feet under the ocean's surface) the 1857-S \$20 was absolutely unheard of anywhere close to this grade.

It is still pretty darn unusual to find one this close to perfect, with only 11 coins graded higher by PCGS. In fact, this particular specimen is the PCGS CoinFacts plate coin.

The story of the recovery of this golden treasure is remarkable, and the last few chapters have yet to be written. In fact, within the last 30 days the leader of the expedition to find and recover these coins and gold bars, Tommy Thompson, pled guilty to "forgetting" to pay the investors who gave him millions of dollars to find this treasure (The authorities captured him after 3 years on the run).

I would guess that a movie will be made of this whole saga one day. If so, I would like Liam Neeson to play me, as "The Guy Who Bought This Coin" and offered it for sale.

Who would you like to play you as, "The Buyer Of This Coin?" Tell me and I'll see what I can do to make it happen.

I "ripped" this lovely coin (to use coin dealer parlance), and I'm passing the savings on to you. \$24,750.

New Purchases

The first couple of coins on this list are the famous (or infamous) Wyatt copies of Massachusetts silver colonials. They have been avidly collected since they were made in the 1850's. All of these coins have been slabbed by PCGS. I gotta tell you – they are sweet eye candy when you see these coins in PCGS holders. For a brief second it seems you are looking at the genuine article (though no experts would be fooled by these, of course).

("1652") New England Shilling. Wyatt Copy in Silver. PCGS graded EF-40.

Noe-1, Kenney-1, W-14020. Attractive medium gray with light pastel iridescence in varied tones. A rare early struck copy, produced by numismatist Thomas Wyatt about 1856. The engraver based the design on illustrations published in Joseph Felt's 1839 *An Historical Account of the Massachusetts Currency*. He included the cross-hatching lines found in the Felt illustrations, which themselves copied engraved plates published by Martin Folkes in 1745. This is the only specimen graded by PCGS in any grade so far; it comes with a PCGS CoinFacts image. Listed on the Noe plates as a counterfeit. \$1450.

("1652") New England Sixpence. Wyatt Copy in Silver. PCGS graded EF-40.

Noe-NB, Kenney-2, W-14010. Pleasing medium gray with an antique appearance. Quite scarce. The Ford collection included an uncirculated specimen at \$3,737.50 and also one that was similarly worn as this which brought \$3,220. This is the only specimen graded by PCGS in any grade so far; it comes with a PCGS CoinFacts image. Listed on the Noe plates as a counterfeit. \$1775.

"1652" (1850s) Oak Tree Twopence. Wyatt Copy in Silver. PCGS graded AU-50.

Noe-OB, Kenney-6, W-14030. Boldly double struck, with significant rotation between strikes. Mostly light silver in color with a speckling of blue. This is one of only 2 specimens graded by PCGS in any grade so far; it comes with a PCGS CoinFacts image. Listed on the Noe plates as a counterfeit. \$695.

"1652" (1850s) Oak Tree Twopence. Wyatt Copy in Silver. PCGS graded MS-63.

Noe-OB, Kenney-6, W-14030. Really high grade for one of these, essentially as struck and showing good frosty luster over lightly toned golden-gray surfaces. An unusual piece that was never worn in an attempt to pass it as genuine. Ford never obtained an example. This is one of only 2 specimens graded by PCGS in any grade so far and the finer of the two; it comes with a PCGS CoinFacts image. Listed on the Noe plates as a counterfeit. \$875.

"1652" (1850s) Oak Tree Shilling. Wyatt Copy in Silver. PCGS graded EF-45.

Noe-OA, Kenney-3, W-14040. Darkly toned surfaces contrast with brighter silver high points that show some friction. This is one of only 2 specimens graded by PCGS in any grade so far; it comes with a PCGS CoinFacts image. Listed on the Noe plates as a counterfeit. Man – when these Wyatt copies are circulated they look nearly identical to the genuine coins they are imitating. \$775.

"1652" (1850s) Oak Tree Shilling. Wyatt Copy in Silver. PCGS graded MS-63.

Noe-OA, Kenney-3, W-14040. Frosty surfaces show deep golden-gray toning and excellent eye appeal. This is one of only 2 specimens graded by PCGS in any grade so far, and is the finer of the two; it comes with a PCGS CoinFacts image. Listed on the Noe plates as a counterfeit. \$985.

"1652" (1850s) Pine Tree Threepence. Wyatt Copy in Silver. PCGS graded MS-63.

Noe-M, W-14060. A brilliantly done copy, as the reverse is purposely misaligned, as on many of the original specimens. Very sharp and frosty, deep gray with hints of gold, essentially as struck. This is the only specimen graded by PCGS in any grade so far; it comes with a PCGS CoinFacts image. Listed on the Noe plates as a counterfeit. \$785.

"1652" (1850s) Pine Tree Sixpence. Wyatt Copy in Copper. PCGS graded AU-58.

Noe-L, W-14080. A scarce item, missing from both the Ford and Picker collections of Wyatt copies. Lovely medium brown with satiny luster. This is the only specimen graded by PCGS in any grade so far; it comes with a PCGS CoinFacts image. Listed on the Noe plates as a counterfeit. \$785.

"1652" (1850s) Pine Tree Sixpence. Wyatt Copy in Silver. PCGS graded MS-63.

Noe-L, Kenney-4, W-14072. Lustrous and nicely toned, with accrued golden color that gives this piece a lovely look. Ford had only one of these, graded EF and it realized \$920 a decade ago. This is the only specimen graded by PCGS in any grade so far; it comes with a PCGS CoinFacts image. Listed on the Noe plates as a counterfeit. \$950.

"1652" (1850s) Good Samaritan / Oak Tree Shilling. Wyatt copy in Silver. PCGS graded MS-63.

Kenney-8/3 Mule, W-14092. Struck by Edwin Bishop after his acquisition of Thomas Wyatt's dies. Lustrous even gray, with hints of blue.

This is perhaps the most famous design of all of the collectible 19th Century struck copies and fantasies. The "original" of this design was actually a fabrication made from a genuine pine tree shilling and housed in the British Museum.

Good Samaritan Shillings were listed in the Redbook as genuine for many years. To quote from the 9th Edition of that reference: "The Good Samaritan Shilling, supposed to be a pattern piece, was struck at the Boston mint and is extremely rare. This piece is of the same general type as the Pine Tree Shilling, but has a device illustrating the parable of the Good Samaritan on The obverse."

Thus, these Wyatt copies are themselves copies of a concoction that never existed in 17th century Massachusetts.

The whole story was brilliantly told by Eric P. Newman in his monograph *The Secret of the Good Samaritan Shilling*, a book which debunked these coins as the genuine article. As with many things numismatic, their infamy has caused strong collector demand whenever they turn up for sale.

Rarely offered; the Ford specimen brought \$3,162.50 about a decade ago. This is the only specimen graded by PCGS in any grade so far; it comes with a PCGS CoinFacts image. The highlight of this important offering of Wyatt copies. \$3350.

1772 Contemporary Counterfeit One Real. Very Fine [uncertified].

A really fun coin to view, for the advanced students of numismatics. Fairly well made for this rarely seen denomination in contemporary counterfeit form. However – the counterfeiter clearly didn't do his homework. You see: It has the date

during Charles III's reign; it has the bust of Charles IV; and it has the legend of Ferdinand VII. The coin has been lightly scratched on the obverse when it was discovered to be a fake. Quite scarce; I know of only 1 other specimen. \$325.

(1774) Skull & Butterfly Medal. Silver. Uncirculated [uncertified].

The obverse has a portrait of Moses Mendelssohn. The reverse sports a really cool skull with a butterfly fluttering its wings and the writing: "Phaedon" and "Natus MDCCXXIX" [born, 1729]. Mendelssohn was considered a founder of the Jewish Enlightenment movement and is an ancestor of the composer Felix Mendelssohn. Quite rare, with only a very few specimens traced. This one would likely be among the finest. This is one wild looking medal! \$2650.

1780 Contemporary Counterfeit 8 Reales. Extremely Fine [uncertified].

Likely a cast, but nicely done, as the intricate edge design on the genuine coins is replicated here. \$65.

(1790's) Anti-Slave Token. Great Britain. Middlesex. . D&H-1037A. NGC graded MS-64 BN.

AM I NOT A MAN AND A BROTHER around a kneeling slave in chains. The reverse shows shaking of hands. Glossy medium brown with more than a few tinges of red. A very well struck example of this heartbreaking theme. \$1650.

(circa 1790's) End of Pain- Hanging Man Halfpenny with Devil perched on the Gibbet. NGC graded MS65 BN.

Middlesex-Spence, D&H-836. A really cool variation on the "End of Pain" Hanging Man tokens that are so popular on both sides of the Atlantic these days. There is a devil (or a griffin; I'm not sure) smoking a pipe while watching a man being hanged. On the reverse there is a man and a monkey both standing on one leg, with the other leg over their heads. I'm not sure what was in that pipe, but it must have been some really powerful stuff for someone to design this. Quite cool, and the first I have offered. \$2975.

1793 End of Pain – Hanging Man Farthing. NGC graded MS65 RB.

Middlesex-Spence's. D&H-1106a. A magnificent example with nearly full mint red. Fantastic cartwheel luster as well. \$2100.

1796 End of Pain – Hanging Man Farthing. NGC graded MS65 BN.

Middlesex D&H-111a. A different design than the previous item on this list, though with the same grim theme. This might be the prettiest coin on this list, as the prooflike surfaces have toned in a rainbow pattern on both sides. A fun coin to twirl in the light on your desk. \$1950.

"1803" Kettle Token – Imitating an Early \$2.50 Gold Piece. PCGS graded XF40.

Quite attractive with a tinge of blue-green color on the brass colored surface. One vertical obverse mark in the field from AU. \$ 275.

"1803" Kettle Token – Imitating an Early \$2.50 Gold Piece. PCGS graded VF25.

This one is more of a bright golden color, with darker toning on the high points where the gold wash has worn off. \$195.

"1803" Kettle Token – Imitating an Early \$5 Gold Piece. PCGS graded XF45.

A even medium chocolate brown, with nice detail. It appears that this coin was never gold washed, as there is no trace of it. \$375.

"1803" Kettle Token – Imitating an Early \$5 Gold Piece. PCGS graded XF40.

This specimen retains much of its faded gilt. \$375.

1818/7 Bust Half Dollar. PCGS graded AU55.

The Large 8 Redbook variety, as designated on the PCGS tag. O-101, considered to be rarity-1. Flashy, lustrous and with just a touch of rub in the open fields to keep it from a mint state grade. \$2350.

1838 Bogus Bust Half Dollar. Very Fine [uncertified].

Davignon 3/E, which is a common variety as these go. Attractive gold toning, with a few test marks and scratches. This coin has a lettered edge, unlike the reeding on the genuine coin it is imitating. \$95.

1839 William Tell Medal in Silver. NGC graded MS64.

Mr. Till was a dealer of coins and antiques in England who was responsible for that funky Devil + Hanging man + Monkey token listed above. A great go-with piece, and quite beautiful. \$1350.

"1850" \$50 Slug Replica. Enameled. Uncirculated [uncertified].

This slug replica was produced in the mid-20th century, and was enameled at an unknown later date. Well done, kinda cool, and the first I have seen like this. Has a built-in loop at the top, so you can wear it to all of your slug replica parties. \$125.

1853 Three Cent Silver, Altered to an Octagonal Shape. Very Fine [uncertified].

OK, maybe you like octagonal coins like the one above, but most of them are too darn big for your taste. If so – boy, are you in luck! Here is a genuine 1853 trime that has been altered to an octagonal shape for reasons unknown. It was apparently done long ago, as the skin on the coin is thick and old and crusty. \$115.

I call Architecture frozen music. -- Goethe

1857 Jacques Wiener Medal – St. Peters Basilica. Uncirculated [uncertified].

Van Hoydonck 152, 60 mm, struck in Bronze. St. Peter's Basilica is the largest house of worship in Christendom, and because it is situated in Vatican City, perhaps the most important building in Catholicism. A nice even brown in color. \$395.

1860 Jacques Wiener Medal – Cathedral of Milan. Uncirculated [uncertified].

Van Hoydonck 177, 60 mm, struck in bronze. Milan is the financial center of Italy. When this cathedral was built it was the largest in Europe, and is still the third largest. As for the medal, it is a beautiful milk chocolate brown jewel. \$395.

1861 Three Cent Silver Contemporary Counterfeit. Very Fine [uncertified].

The counterfeiters of these trimes were at the height of their powers during the Civil War. This example shows a somewhat misshapen shield and star, but otherwise they did a credible job. \$125.

1855 (circa 1940's) Kellogg & Co. Copper \$50 Slug Facsimile. NGC graded MS63 BN.

A neat not-so-little collectable, and more than a bit cheaper than the originals. \$195.

1855 (circa 1940's) Kellogg & Co. Brass \$50 Slug Facsimile. NGC graded MS67.

By far the finest specimen of this issue I have ever seen or come across. It looks like a specimen strike. Now THIS could be mistaken for one of the \$500,000 originals at first glance. \$985.

1880 Indian Head Cent. PCGS graded Proof-64 RB. CAC.

A beautiful and spot free example. \$545.

1909-S VDB Lincoln Cent. PCGS graded MS66 RD.

OK –you dreamt about this coin when you were a kid. And surprise – you never found one in circulation. So now that you have a few extra bucks in your pocket – isn't this the time to get a great one? Note that the next step up in grade (an MS67 Red) would cost you around \$120,000 and this seems the logical choice. \$9850.

1944 "Henning Nickel". Very Fine [uncertified].

No "P" mintmark above the dome. One of the well known counterfeits of the 20th century. To paraphrase what is said by the bad guy in every episode of Scooby Doo cartoons: "I would've got away with it too if it wasn't for those meddling kids, er, I mean if I only put the large mintmark on the reverse". This coin would easily pass muster today if you spent it; he did a very good job, as you can see. \$55.

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